

**Arlington Contributory Retirement Board
Meeting Minutes for July 30, 2015
At the Town Hall Annex
Second Floor Meeting Room**

Board members present: Chairman John Bilafer, Richard Keshian, Ken Steele and Kenneth Hughes

Guest: Ms. Alli Wallace of Meketa Investment Group. Dave and Tracy Travers and Town Manager Adam Chapdelaine

Call to order Regular Monthly Meeting

Chairman Bilafer called the Regular Monthly Meeting to order at 12:00 PM and the Chairman noted for the record that there are only four Board Members because the new Comptroller Richard Viscay will not be starting until August 17, 2015

Meketa Investment Group Semi-Annual OPEB update

Ms. Wallace as part of the presentation to the Board handed out a detailed quarterly review containing performance of the OPEB Fund through June 30, 2015. This was presented to the members of the Board and will become part of the records of the Boards.

Ms. Wallace informed the Board that the OPEB Trust for the first half of 2015 had returned 2.6 percent net of fees. Ms. Wallace told the Board that portfolio had a low exposure to China and Greece as both those countries continue to be volatile.

Ms. Wallace also confirmed that \$960,800 OPEB appropriation had been received in July by Vanguard and rebalanced as Meketa had recommended and the Board vote at it June 2015 meeting

Ms. Wallace completed her presentation reminding the Board that if they need anything before the next scheduled meeting January 28, 2016 to contact her or Mr. Dynan and if there was any need to rebalance before then she will be in touch with the Board with Meketa's recommendation.

Motion and vote to approve Expense and Payroll Warrants 17 and 18

After review and discussion, Mr. Steele made a motion to approve expense Warrants 17 and 18 for payment, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion and vote to approve Minutes for June 2015

After review and discussion Mr. Steele made a motion to approve the June 2015 Minutes, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion and vote to approve May 2015 Trial Balance

After review and discussion Mr. Steele made a motion to approve the May 2015 Trial Balances, seconded by Mr. Keshian. The motion was approved by unanimous vote.

Motion to approve new school members

After review and discussion Mr. Keshian made a motion to approve the new school member Jean Mike Remy, seconded by Mr. Steele. The motion was approved by unanimous vote.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Jean Mike Remy	7-1-2015	9+2%	Data Specialist and Registrar

Motion to approve new town members

After review and discussion Mr. Hughes made a motion to approve the new town member Joseph Canniff, seconded by Mr. Keshian. The motion was approved by unanimous vote.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Joseph Canniff	7-2-2015	9+2%	Dispatcher

Motion and vote on a refund of accumulated deductions for Ms. Jean Burg in the amount of \$12,163.92. Ms. Burg had 6 years and 8 months of creditable service working for the Selectman's Office.

After review and discussion Mr. Keshian made a motion to approve Ms. Burg's refund of accumulated deductions, seconded by Mr. Steele. The motion was approved by unanimous vote.

Motion and vote on a refund of accumulated deductions for Ms. Brionne Thompson in the amount of \$4,438.08. Ms. Thompson had 2 years and 9 months of creditable service working as a Teacher Assistant for the School Department .

After review and discussion Mr. Keshian made a motion to approve Ms. Thompson's refund of accumulated deductions, seconded by Mr. Steele. The motion was approved by unanimous vote.

Motion and vote on a rollover of accumulated deductions for Carol Tucci in the amount of \$5,705.43 Ms Tucci had 4 years 9 months of creditable service working as a Teacher Assistant for the School Department.

After review and discussion Mr. Keshian made a motion to approve Ms. Tucci's rollover of accumulated deductions, seconded by Mr. Steele. The motion was approved by unanimous vote.

Motion and vote James Downs ADR to proceed to a medical panel

After review and discussion Mr. Steele made a motion to approve Mr. James Downs ADR application for the purpose of forwarding it to a medical panel, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Motion and vote David Travers ADR Medical Panel

After review and discussion Mr. Keshian made a motion based on the Board's agreement with the unanimous medical panel that Mr. Traver's injury was work related and

permanent the Board approve his ADR, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Discuss Tom Gorman State Street Remote Service Agreement

The Board Members After review and discussion Mr. Hughes made a motion to not accept the current Remote Service Agreement with State Street and Mr. Gorman draft a letter to be sent to State Street and coping PERAC, seconded by Mr. Hughes. The motion was approved by unanimous vote.

New Business

PRIT Transfer

Mr. Greco informed the Board that the appropriation for \$ 10,098,704 has been transferred from the Town to State Street. Mr. Greco told the Board that the cash balance is now approximately \$ 16,500,000. Mr. Greco recommended that Board move \$12,500,000 to PRIT which would bring the cash down to about 3% of the fund and be able to cover a payroll, the expense budget , capital calls and refunds and transfers. After review and discussion Mr. Steele made a motion to approve the recommended \$12,500,000 transfer to PRIT , seconded by Mr. Hughes. The motion was approved by unanimous vote.

At 1:10 PM Town Manager Adam Chapdelaine came into the meeting to discuss the location of the retirement office.

At 1:15 PM Mr. Steele left the meeting

At 1:20 PM Chairman Bilafer called for roll call vote for Executive Session for the purpose of discussing options for the retirement office. Mr. Keshian I, Mr. Hughes, I Chairman Bilafer I. The Board was now in Executive Session

Executive Session

At 1:40 The Arlington Contributory Regular Monthly Meeting resumed and Mr. Chapdelaine left the meeting.

Adjourn

At 1:45 PM Mr. Hughes made a motion to adjourn, seconded by Mr. Keshian. The motion was approved by unanimous vote.